

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: 2248 N. Clark Building  
DOCKET NO.: 03-28102.001-R-1  
PARCEL NO.: 14-33-113-027-0000  
TOWNSHIP: North

The parties of record before the Property Tax Appeal Board are the 2248 N. Clark Building, the appellant, by attorney Robert M. Sarnoff of Sarnoff & Baccash of Chicago and the Cook County Board of Review.

The subject property consists of a 103-year-old three-story, masonry, mixed use building containing two residential (floors two and three) and two commercial units (floor one and the basement) and located in North Township, Cook County.

The appellant submitted evidence before the PTAB claiming that the subject's market value is not accurately reflected in its assessment. This evidence was timely filed by the appellant pursuant to the Official Rules of the Property Tax Appeal Board.

In support of this argument the appellant submitted an appraisal dated January 1, 2003 containing the three approaches to value. The appraisal estimated the property contained a total of 6,960 square feet of building space or 5,220 square feet above grade and 1,740 of basement area of which 1,174 is commercially leased. The Assessor estimated the subject's building space to be 7,209. Neither party submitted evidence to support their estimate of building area. The lot contains 2,015 square feet which would support the appraiser's estimate of building area. Therefore, the PTAB will reserve an estimate of building area. The final figure should be resolved by the Assessor.

In the cost approach the appraiser estimated the land value to be \$80,000 and the depreciated value of the building improvements to be \$378,290 or a rounded total of \$380,000 for the cost approach.

In the sales approach the appraiser used four sales that occurred between March 2000 and June 2003 for prices ranging from \$59.85

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the COOK County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$16,381  
IMPR. \$23,126  
TOTAL: \$39,507

Subject only to the State multiplier as applicable.

PTAB/TMcG.

to \$76.00 per square foot and after appropriate adjustments arrived at a value of \$76.00 per square foot or a rounded value of \$550,000 via the sales comparison approach. The appraiser used a building area of 5,220 square feet that does not include the basement area.

In the income approach the appraiser employed seven comparable rentals of both per month apartment rentals and per square foot rental fees for commercial uses. After considering vacancy loss & comparable expenses the appraiser arrived at a net operating income of \$48,116. Research yielded a loaded capitalization rate of 12.37%. Capitalizing the net operating income of \$48,116 resulted in a rounded income approach value of \$390,000.

The appraiser gave the income approach the primary weight resulting in a final value of \$390,000. The sales approach was said to add ample emphasis but was based on 5,220 square feet of building, a figure that is in question. The PTAB finds the income approach the best indicator of market value.

Based upon this evidence, the appellant requested a reduction in the subject's total assessment to reflect the reduced market value.

The board of review submitted "Board of Review-Notes on Appeal" that that disclosed the subject's total assessment of \$70,992 which reflects a market value of \$443,700 factored by the Cook County Ordinance level of 16%. In support of the subject's assessment, the board of review offered four suggested comparable properties located within a block of the subject. The comparables consist of two or three-story, class 2-12 buildings of masonry construction. The comparables range in age from 50 to 110 years and have full or partial basements. They have two, four or six bathrooms. The comparable properties range in size from 4,896 to 5,960 square feet of building area with improvement assessments ranging from \$49,339 to \$89,256 or from \$8.94 to \$14.98 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. *Property Tax Appeal Board Rule 1910.63(e)*. Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *Property Tax Appeal Board Rule 1910.65(c)*.

The PTAB finds the best evidence of the subject's market value is the appellant's appraisal. Since the market value of the subject has been established, the Department of Revenue's 2003 three-year median level of assessments for Cook County Class 2 property of 10.13% will apply.

In applying, the Department of Revenue's median level of assessment for class 2 properties in Cook County of 10.13% for tax year 2003, the subject's total assessment should not be in excess of \$39,507, while the subject's current total assessment is at \$70,992.

Since the PTAB has determined that a reduction in the subject's assessment is warranted based upon a market value argument, the PTAB finds no need to address the board of review's equity argument.

As a result of this analysis, the PTAB finds that the appellant has adequately demonstrated that the subject property was overvalued and that a reduction in the subject's assessment is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member

Member

DISSENTING: \_\_\_\_\_

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: April 1, 2008



Clerk of the Property Tax Appeal Board

**IMPORTANT NOTICE**

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.